WEDNESDAY, DECEMBER 20, 1922.

RANGE OF UNITED STATES GOVERNMENT BONDS.

Taxable

Tax-Exempt Securities

Are you, from the stand-point of taxation, ob-taining the maximum return from the money you have invested?

We have prepared a chart which will be of assistance in determining the relative merits of taxable and tax-exempt bonds for varying rates of income.

Copies will be mailed to investors on request.

Kean, Taylor & Co. Nassau Street New York

United States Treasury 41/2% Notes

All maturities of U.S. Treasury Certificates

Due June 15, 1925

Bought and Sold

DISCOUNT HOUSE of SALOMON BROS. & HUTZLER

60 WALL ST. NEW YORK

SOSTON BUFFALO CHICAGO

DIVIDENDS.

| Stock Reco | of | Pay | r- e. |
|--|-----|--------------|----------|
| American Shipbuilding Co., | | - marie | 200 |
| American Shipbuilding Co., q., 1%% pf | 15 | Feb. | 1 |
| APPENDED TO A PROPERTY OF A PARTY | | O WILL | |
| Creamery Package Co., 19% pf. Creamery Package Co., 50c. common. Consolidated Royalty Co., 12. 3% Cuba Company s-a., 34% pf. Dec. Equitable Trust Co. stk., 33 1-35, Dec. Equitable Trust Co., 1, 45, Dec. General Gas & Elec Corr. | 1 | Jan. | 10 |
| CommonJan. | 1 | Jan. | 10 |
| o to | 150 | Ton | 20 |
| Cuba Company s-a., 34% pf.Dec. | 31 | Feb. | |
| Equitable Trust Co. stk., | | 100 | |
| _33 1-3%Dec. | 20 | Dec. | 20 |
| General Gas & Elec Corp., 9. \$2 cum pf. Dec. Lawton Mills Corp., q., 2% Dec. | 20 | Dec. | 30 |
| n \$2 cum of Dec | 20 | Jan. | |
| Lawton Mille Corn o 90 Dec | 99 | Dec. | 20 |
| Monoman Spinning Co., Q., | 77 | A. Contract | |
| Monoman Spinning Co., q., \$1.50 Dec. | 19 | Jan. | - 3 |
| Mechanics & Metals Nat. Bank, q. 5%. Dec. Northern Facific Rwy Co. q. 14% Dec. People's Tryst Co. q. 5% Dec. Penman's Ltd. q. 2% Feb. Penman's Ltd. q. 11% pf. Jan Reading Co. q. 1% on 2d pf. Dec. | 23 | Jan. | |
| Northern Facilie Rwy Co. | 90 | Elah | |
| Prophary Transit Co o See Dec | 20 | Feb. Dec. | ni |
| Panemana Ltd a ook Poh | 20 | Feb. | 3 |
| Penman's Led o 146 of Ian | 20 | Eab. | |
| Dending Co. o. 16 on 2d of The | 20 | Feb. | 200 |
| Reading Co., q., 2% com Jan. | 16 | Feb. | |
| Title Guarantee Trust., q. 25% Dec. | ** | - | 22 |
| 3% Dec. | 22 | Jan. | 02 |
| Transue & Willia As Steel | 124 | -43- | |
| Forging Co., q., 10c Dec. | 30 | Jan. | 10 |
| United From Bring Co., | | Ton | 10 |
| Welshach Co . see 214et | | Jan. | ** |
| United Profit Sharing Co., Jan. Weisbach Co., Jan. 3455 Dec. | 23 | Dec. | 30 |
| | | | |
| 9% pf. Feb. | 1 | Feb. | 13 |
| issec of Jan | 10 | Philip. | |
| Youngstown Sheet Tube Co., | *** | | 8 |
| West Penn Power Co., q. Jan. 13% pf. Jan. Youngstown Sheet Tube Co., q. \$1. Dec. | 20 | Jan. | 1 |
| Youngstown Sheet Tube Co., q., 14% pf | - | **** | |
| q. 1%% pl | 20 | Jan. | |
| EX-DIVIDEND TAB | LE | 250 | |

EX-DIVIDEND TABLE

| Ten III and | |
|--|---|
| Dec. 21- | 20220 |
| Albany & Susq., extra | 2.00 |
| Mackay Companies, ext | 0.00 |
| Planting Company & D at | 0.00 |
| Panhandle Prod. & R. pf., q | 2.00 |
| Spicer Mfg. pf., q | 2.00 |
| Dec. 22- | |
| Alle of the land of the second | |
| Allis Chalmers Mfg. pf., q | 1.75 |
| Arnn. Brake Shoe & Fdry, new, q | 1.00 |
| Amn. Brake Shoe & Fdry, new pf., q | 1.75 |
| Willing Dinke cathor at Larly, man brit der | |
| Burns Brothers pf., q | 1.75 |
| Computing Tab. Recording, q | 1.50 |
| General Baking, stock | 2009 |
| Chothe Lies Trends account | -00 |
| General Cigar deb. pf., q | 1.75 |
| Goodrich, B. F., pf., q | 1.75 |
| Hudson Motor Car, q | .50 |
| Timeson Mores Carl de | 98 |
| Hudson Motor Car, ext | **** |
| Inter. Harvester, q | 1.25 |
| | |
| Hiller, Platetones, models. | - |
| White Eagle Oil & Ref., stock | 4.862 |
| White Eagle Oil & Ref., stock | . 250 |
| Maria believes an Duran & Mach of A o | 1 75 |
| Moltrington Lumb & seath, by de | |
| Worthington Pump & Mach. pf. B, q., | 1.00 |
| Dec. 26- | |
| Amer. La France Fire Engine, pf., q. | 1.75 |
| | |
| Weber & Heilbroner, s-a | .50 |
| Dec. 28- | |
| Article and the second | |
| Alliance Realty, q | 2.00 |
| Two 20- | |
| Air Reduction, q | 1 100 |
| Air Reduction, quantity | 1.00 |
| American Steel Foundries, q | .75 |
| Assessment Oll a | 1.50 |
| Associated Oll, q | 4.000 |
| Barnet Leather, pf., Q | 1.75 |
| C C C A St. Louis | 1.00 |
| Con Con Con Con Contraction of Contr | 4.00 |
| Barnet Leather, pf., q. C., C., C. & St. Louis. C., C., C. & St. Louis. pf., q. | 1.25 |
| Canada Southern, s-a | 1.50 |
| Dome Mines, Ltd., q | .50 |
| Dome Mines, Lad., d | |
| Gt. Northern Rallway, s-a | 2.50 |
| Jones Bros. Tea, q | 1.00 |
| Station Calon Land de la constant de | |
| Kansas City Southern, pf., q | 1.00 |
| Kayser, Julius, pf., q | 2.00 |
| | |
| | 4 00 |
| Mexican Petroleum, q | 4.00 |
| Mexican Petroleum, q | 2.00 |
| Mexican Petroleum, pf., q | 2.00 |
| Mexican Petroleum, pf., q | 2.00 4.00 |
| Mexican Petroleum, pf., q | 2.00 4.00 6.00 |
| Mexican Petroleum, pf., q | 2.00 4.00 6.00 |
| Mexican Petroleum, pf., q. Michigan Central, a-a. Michigan Central, extra. National Biscuit, new, q. | 2.00 4.00 6.00 .75 |
| Mexican Petroleum, pf., q. Michigan Central, s-a. Michigan Central, extra. National Biscutt, new, q. New York Central, q. | 2.00 4.00 6.00 .75 1.25 |
| Mexican Petroleum, pf. q. Michigan Central, s.a. Michigan Central, s.a. Michigan Central, q. New York Central, q. Pan American Pete, A. | 2.00 4.00 6.00 .75 1.25 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, s.a. Michigan Central, s.a. Michigan Central, q. New York Central, q. Pan American Pete, A. | 2.00 4.00 6.00 .75 1.25 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, s-a. Michigan Central, extra. National Biscutt, new, q. New York Central, q. Pan American Pete, A. Pan American Pete, B. | 2.00 4.00 6.00 .75 1.25 2.00 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, s-a. Michigan Central, extra. National Biscutt, new, q. New York Central, q. Pan American Pete, A. Pan American Pete, B. | 2.00 4.00 6.00 .75 1.25 2.00 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, s-a. Michigan Central, extra. National Biscutt, new, q. New York Central, q. Pan American Pete, A. Pan American Pete, B. | 2.00 4.00 6.00 .75 1.25 2.00 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, s-a. Michigan Central, extra. National Biscuti, new, q. New York Central, q. Pan American Pete, A. Pan American Pete, B. Pag American Pete, stock. Pan American Pete, B. stock. | 2.00 4.00 6.00 .75 1.25 2.00 2.00 2.00 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, s-a. Michigan Central, extra. National Biscuit, new, q. New York Central, q. Pan American Pete, A. Pan American Pete, B. Pan American Pete, stock. Pan American Pete, stock. Pan American Pete, g. q. q. | 2.00 4.00 6.00 .75 1.25 2.00 2.00 2.00 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, s-a. Michigan Central, extra. National Biscutt, new, q. New York Central, q. Pan American Pete, A. Pan American Pete, B. Paq American Pete, stock. Prarie Oil & Gas, q. Shell Union Oil, q. | 2.00 4.00 6.00 .75 1.25 2.00 2.00 2.00 2.00 2.00 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, s-a. Michigan Central, extra. National Biscutt, new, q. New York Central, q. Pan American Pete, A. Pan American Pete, B. Paq American Pete, stock. Prarie Oil & Gas, q. Shell Union Oil, q. | 2.00 4.00 6.00 .75 1.25 2.00 2.00 2.00 2.00 2.00 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, a-a. Michigan Central, extra. National Biscuit, new q. New York Central, q. Pan American Pete, B. Pan American Pete, B. Pan American Pete, stock. Pan American Pete, stock. Pan American Pete, g. Northern Central, g. | 2.00 4.00 6.00 .75 1.25 2.00 200 200 200 2.00 .25 2.00 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, s-a. Michigan Central, extra. National Biscutt, new, q. New York Central, q. Pan American Pete, A. Pan American Pete, B. Paq American Pete, stock. Prarie Oil & Gas, q. Shell Union Oil, q. | 2.00 4.00 6.00 .75 1.25 2.00 200 200 200 2.00 .25 2.00 2.00 |
| Mexican Petroleum, pf. q. Michigan Central, a-a. Michigan Central, extra. National Biscuit, new q. New York Central, q. Pan American Pete, B. Pan American Pete, B. Pan American Pete, stock. Pan American Pete, stock. Pan American Pete, g. Northern Central, g. | 2.00 4.00 6.00 .75 1.25 2.00 200 200 200 2.00 .25 2.00 2.00 |

FOREIGN INTERNAL BONDS.

| | | (unlist) | 5 | Sept | | 401 | 41 |
|--------|------|----------|--------------|--------|-------|------|-----|
| Canad | | | 0356 0344 | Nov | | | 100 |
| | | | | Issued | | 63 | 6 |
| Conta | Rica | | | Issued | | 58. | 63 |
| French | | | 4 | Issued | | 46 | 47 |
| | | | 5 | Option | 1934 | 24 | 50 |
| | | mium | 5 | August | | 6416 | 0 |
| | | n | 6 5 | Option | | 54 | 6 |
| | | F&A. | 514 | | | 1 | 100 |
| Urugu | | P & A. | 5 | Insued | | 7214 | 7 |
| Crugu | | | - 10 | 2000 | 10000 | 1000 | 0 |
| | - | RTIFI | | - | - | *** | *** |

| | Per | | | Apr | |
|-----------|--------|------|----------|-----------|-------|
| Month. | Conf. | Year | Bid. | Asked, Y | 1e |
| *March | 314 | 1923 | 100 | 100 1-82 | 3, |
| -March | 16 | 1923 | 100 1-32 | 100 3-16 | 3. |
| | 4.65 | 1923 | 100.82 | 100.36 | |
| May 20 | 154 | 1923 | 90 7-8 | 100 | 20.00 |
| June | | 1923 | 99 7-8 | 100 | 72 |
| *Bept | 33% | | | | 12 |
| erbee. | 4 | 1923 | 100 | 100 1-16 | 12 |
| "June | . 1754 | 1924 | 101 3-4 | 102 | ю |
| *Bept | 514 | 1924 | 101 9-16 | 101 13-16 | 8 |
| "March | 450 | 1955 | 100 3-8 | 100 5-8 | ж |
| *June | 414 | 1925 | 100 | 100 1-16 | H. |
| *Dec. | 4.0 | 1925 | 99 1-2 | 99 3-4 | Ю |
| | 3000 | 1026 | 100 9-16 | 100 13-16 | 14 |
| *March | 1975 | 1926 | 90 | PP 1-4 | ä |
| *Sept | *14 | 1929 | 200 | 20.20 | |
| \$331110H | | - | | | |

N. Y. UNITED HOTELS TO GET FINANCING

83,500,000 or \$4,000,000 Bond or Stock Issue Is to Be Offered Soon.

RANGE OF UNITED STATES GOVERNMENT BONDS.

-Closing— Sales
Bid. Asked Yield. in \$1,000.
109.54 100.64 3.42 1.249 3348 (1932-47)... 100.48 100.74 100.48 100.64 +.16
1 3½s reg ... 100.50 100.50 100.50 100.50 +.20
98.50 99.20 ... 1st cv. 4s...
98.10 98.50 4.12 ... 24 4s (1937-42)...
1 2d 4s reg ... 97.70 97.70 97.70 97.70
98.34 98.90 4.32 150 1st cv. 4½s (1932-47) 98.88 98.94 98.80 98.84 -.04
98.16 98.22 4.39 786 2d cv. 4½s (1927-42) 98.10 98.10 98.18 +.08
21 2d cv. 4½s reg ... 98.10 98.10 98.18 +.08
21 2d cv. 4½s reg ... 98.66 98.70 98.10 98.10 98.18
13 3d 4½s reg ... 98.66 98.70 98.66 98.70 +.10
99.30 99.90 ... 1st 2d 4½s (1927-42)
98.56 98.60 4.37 1,114 4th 4½s (1933-38) 98.50 98.64 98.48 98.64 +.08
13 3d 4½s reg ... 98.50 98.50 98.48 98.48 +.08
13 3d 4½s reg ... 98.50 98.50 98.48 98.48 +.08
13 3d 4½s reg ... 98.50 98.50 98.48 98.48 +.02
100.32 100.36 3.90 231 Vic. 4½s (1927-23) 100.32 100.36 100.32 100.32 -.02
20 Vic. 4¾s reg ... 100.08 100.08 100.06 100.06 ...
99.86 99.92 4.26 340 U.S.Gov. 4½s (47-52) 99.80 99.92 99.78 99.80 +.10 The New York United Hotels, Inc., a

The New York United Hotels, Inc., a subsidiary of the United Hotels Company of America, soon will undertake new financing. Details of the financing have not yet been announced, but it is understood that it will take the form of a bond or stock issue of approximately \$3,500,000 or \$4,000,000.

The proceeds of the new financing will be applied toward the construction of the Roosevelt Hotels, now being erected at a total cost of \$10,000,000 on the property of the New York Central Railroad Company, occupying the block bounded by Forty-fifth and Forty-sixth streets and Madison and Vanderbilt avenues. The New York Central will advance \$3,000,000 for this purpose. The hotel will be completed in

Central will advance \$3,000,000 for this purpose. The hotel will be completed in 1924 and will have 1,100 rooms.

The United Hotels Company of America directs the operation of a chain of twenty modern fireproof hotels in the United States and Canada. The company is capitalized at \$5,000,000 authorized preferred and \$5,000,000 authorized common stock, of which there is issued and outstanding \$1.371,556 preferred and \$3,137,300 common.

Average Rand Drie

| Wednesday. | Dece | mhar 0 | 0 1099 | |
|---------------------------|----------------|--------|--------------|-------|
| | | | | |
| All and the second second | Vednes day. | Chge. | Week Ago. | Year |
| 10 Rails | 84.43 | +.07 | 84.77 | 80.23 |
| 10 Industrials. | 98.83 | 04 | 98.81 | 95.03 |
| 5 Foreign | 102.00 | 12 | 101,95 | 99.90 |
| 5 Public Util. | 88.22 | 03 | 88.42 | 74.12 |
| 30 Bonds | 92.79 | 03 | 92.92 | 87.43 |

BOND NEWS AND NOTES.

Significant price changes in yesterday's narrow and quiet bond market were few, the only feature being the strength of several Libertys. The tax exempt 3½s easily led that list with an advance of 25 cents to 100.74; others issues were mostly firm and little changed, although the new Treasury 4½s were up some 10 cents around the close. In the foreign government department movements were of only minor importance, due to the light volume of business. Several British issues were under slight pressure and receded fractionally under the influence of an early decline in sterling. The industrial list was regular, as were many railroad bonds. Chile Copper convertible 7s and Mercantile Marine first 6s were up about a point early in the session in a limited volume of trading. The gilt edge rails were firm, while the so-called speculative issues were about brazil 71/4s coffee in 52 so-called speculative issues were about equally divided with fractional gains and losses. Tractions were dull. The day's total turnover was about \$12,-200,000.

82,000,000 Richmond Offering.

A new issue of \$2,000,000 of \$4\(\) per cent. bonds of Richmond. Va. dated January 1, 1957, is being offered to-day by a syndichte composed of the Guaranty Company of New York, the Equitable Trust Company, Kissel, Kinnicut & Co. and Eldredge & Co. at 104.46 and interest to yield 4.25 per cent. The bonds are exempt from all Federal income taxes, and were issued for sewer, water works, gas works and public improvement purposes.

Columbia Textile 7s.

Merrill, Lynch & Co. and Harris, Abbott & Co. of New York are heading a syndicate which is offering \$900,000 of an issue of \$1,000,000 of first mortgage, twenty year 7 per cent, sinking fund convertible gold bonds of the Columbia Textile Company at par and interest to yield 7 per cent. The bonds are secured by a first closed mortgage on the plants, buildings, machinery and equipment of the company.

W. H. Quaw & Co., Inc., are offering an issue of Nova Scotla Steel and Coal Company, Ltd., 6 per cent, perpetual mortgage debenture bonds, dated July 1, 1909, irredeemable at par, but callable at 165 and interest on six months' notice, at a price to yield more than 6.50 per cent.

Petersburg, Va., 4 1-2s.

William R. Compton Company of New York and the Mercantile Trust and Deposit Company of Baltimore are offering a new issue of \$800,000 city of Petersburg, Va., 4½ per cent. bonds, dated December 1, 1962, at a price to yield 4.40 per cent.

Three Municipal Issues.

Union National Corporation has purious at the company to the contract of the

The Number of States of St

DECOMES HARRIMAN OFFICER.

| Oliver W. Birckhead nas been appointed a vice-president of the Harriman National Bank, effective January 1. Mr. Birckhead has been an antional bank examiner for several years, now asigned to New York city.

| Substitute of the Harriman National Bank examiner for several years, now asigned to New York city.

| Custom Hourse Receipts. | Custom House arday were \$44,786,84, of which asigned warehouses and \$728,307,35 for limportations | 1. 77% | 1. 52% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1. 18% | 1.

BONDS IN STOCK EXCHANGE PROFIT TAKING CUTS Interior receipts. 29,414 38,161 Interior receipts. 29,414 38,161 Interior receipts. 29,414 37,512 Interior religion to 28,134 37,512 Interior religion to 38,134 Interior religion to

ease off some 18 to 28 points in the forencon. The market displays a rather good undertone in early designs as the result of a bullish Government report, placing total sinnings private to December 13 at 9,493,296 bales, whise would point to a cron for the sease of under 10,000,000 bales.

Business was in small volume mostly firm and reports from Liverpo were on the whole of more optimist nature. Apparently bullish factors we isnored. There seemed to be a numb of longs ready to take profits before the holidays and many cleared the lines yesterday.

Liverpool prices were due 1½ to 7 points higher and opened 1 to 3 highes by the time of the local call, however the contract was 3,500 bales. The New O learns spot market was quiet and urchard the spot position to lag ear in the day.

The local market for spot cotton we quoted 15 points lower at 26,05 cen a pound for middling. Delivery on loc and private the spot position to lag ear in the day.

The local market was quiet and urchard the spot position to lag ear in the day.

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Range of prices:

COTTON QUOTATIONS

Bot cotton quiet at 9 points advance: middling, 16.03d. Sales 4,000. American 2,000. Imports 24,000. Import

| tly | EQUIPMENT TRU | STS. | |
|-------------|--|----------|-------|
| ing | The second secon | | |
| 116552 | The following are quoted on | a perce | ntage |
| rge | basis: Maturity Rate | 714 | Asked |
| ply | | 5.60 | 5.25 |
| om | AtlanticCoastL1923-35 6 | 5.40 | 5.10 |
| to | Paltimore&Ohio . 1923-35 6 | 5.75 | 5.35 |
| 0.000 | Faltimore&Ohio . 1923-35 6 | | 5.00 |
| the | BethlehemSteel1923-30 7 | 6.75 | 6.00 |
| nts | BufRoch&Pitts1022-33 416- | | 5.00 |
| THEORY. | Canadian Pacific . 1922-32 434- | | 5.10 |
| yed | CentRRofNJ 1923-35 6 | 5.80 | 5.20 |
| sal- | Chesapeake&Ohio.1923-35 6 | 5.75 | 5.35 |
| rn- | Chesapeake&Ohlo.1923-37 536-4 | 5.50 | 5.15 |
| lor | ChiBurl&Q1928-35 6 | 5.60 | 5.20 |
| ich | Chi& Northwest 1923-35 6 | 5.60 | 5.25 |
| son | Chi& Northwest 1925-36 614 | | 5.20 |
| - A | ChiMil&StPaul1923-35 6 | 5.80 | 5.50 |
| ost | ChiMil&StPaul1923-37 5 | 5.50 | 5.15 |
| als | ChiRl&Pac 1922-27 434- | | 5.00 |
| ere | ChiRI&Pac 1923-35 6 | 5.75 | 5.40 |
| 100 | ClevCC&StL 1923-35 5-6 | 8.65 | 5.10 |
| stic | Delaware&Hud1923-35 6 | 5.60 | 5.30 |
| ere | | 5-6 6.10 | 5.35 |
| ber | GtNorthernRy 1923-35 6 | 5.60 | 5.25 |
| ore | IllinoisCentral 1922-27 416-6 | 5 5.25 | 4.75 |
| 1000000 | IllinoisCentral1923-35 6 | 5.60 | 5.25 |
| eir | IllinoisCentral 1925-36 614-7 | 5.40 | 5.10 |
| | Louis&Nash1923-35 6 | 5.60 | 5.20 |
| 71/2 | Louis&Nash 1923-36 616 | 5.40 | 5.05 |
| ier. | MichiganCentral. 1922-32 5-6 | 5.40 | 5.10 |
| er, | MichiganCentral 1923-35 6 | 5.60 | 5.25 |
| of | MinnStP&SSM1922-26 414- | | 5.30 |
| ere | MinnStP&SSM1923-35 6-63 | | 5.40 |
| ces | MoKan&Tex 1922-24 5 | 5.60 | 5.20 |
| ed. | MoPacific1923-35 6 | 5.80 | 5.30 |
| rly | NationalSteelCL1923-28 8 | 7.90 | 7.00 |
| The same of | New York Central 1922-37 415-5 | | 5.00 |
| VAS | New York Central 1923-35 6 | 5.65 | 5.30 |
| nts | NewYorkCentral1923-35 7 | 5.40 | 5.10 |
| cal | NYNH&H 1922-35 414-5-4 | | 6.00 |
| Or- | Norfolk&Western 1922-24 414 | 5.25 | 4.60 |
| un- | NorthernPacific1923-80 7 | 5.30 | 5.05 |
| ere | PacFruitExpress1925-35 7 | 5.40 | 8.05 |
| 4.0 | PennsylvaniaRR1923-35 6 | 5.60 | 5.20 |
| 104 | PereMarquette1923-35 6 | 5.80 | 5.35 |
| Mile. | Pitts&LakeErie 1928-35 614 ReadingCo 1923-37 434-5 | 5.50 | 5.10 |
| ev. | ReadingCo 1923-37 434-5-5 SeaboardAirLine 1922-37 434-5-5 | | |
| 00.2 | SouthernPacific. 1922-26 414 | 5.25 | 5.00 |
| | | | |

STATISTICS.

STATISTICS.

Yesterday Last W'k. Last Y'r.

Port receipts ... 17.563 19.588 30.132

Exports ... 7.561 704

Export season ... 2.631,933 2,497,167 2,779,600

N. Y. stock ... 73.401 68,196 87,177

Whing&LakeErie. 1923-35

5.40 5.10 5.75 5.40 5.75 5.40 5.75 5.40 5.30 5.20 5.80 5.40 6.00 5.50

COFFEE.

and what the name represents

The name Moopy has been for nearly a generation so closely associated with financial and investment matters that it has become to thousands of investors a symbol for authority and integrity.

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MOODY'S INVESTORS SERVICE JOHN MOODY, President

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101 Milk St. Real Betwee Trust Bidg. Piest National Bidg. Pacific Museul Bidg.

FOREIGN MARKETS.

Bar gold, 89s. 4d. Money, 1% per cent. Discount rates, shor Discount rates, short and three months bills, 24,22% per cent. Two and a half per cent, consols, 55%.

| Color | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.00

of a sum equivalent to ten per cent. of the cash dividends then paid upon the common stock.

The money paid to the sinking fund shall be used to purchase or redeem preferred stock in such manner as the board of directors may determine, and at prices deemed advantageous to said board, but in no event at a price in excess, of the redemption price above set forth.

The preferred stock may at the option of the holder thereof (upon five days motice) at any time on or before December 13, 1927, be converted into common stock of the Company on the following terms and subject to the following adjustments:

The preferred stock for the purpose of such conversion is to be taken at a value of \$100 per share and at said value may be converted into common stock as follows:
Up to and including December 15, 1925, each share of preferred stock may be converted into common stock without nominal or par value at a price or rate of \$80 per share for such common stock. After December 15, 1925, and up to and including December 15, 1927, each share of preferred stock may be converted into common stock. In the event common stock at a price or rate of \$90 per share for common stock. In the event of the calling of any preferred stock for redemption the conversion right shall extend up to the date fixed for redemption at the rate at which the stock may be converted into the made without any adjustment of dividends and a sufficient amount of common stock shall be at

ELECTIONS AND MEETING

all times reserved and authorized to be lessed for the purposes of conversion.

In the event of the issue and sale of common stock, without nominal or par value, in sexess of 50,000 shares (other than the issuance of common stock on conversion of preferred stock), the price at which the common stock shall be adjusted, taking into account the price at which the additional common stock is issued or the value of the property received as a consideration for the issuance thereof.

The preferred stock shall be entitled to no vote, except as follows:

The holders of preferred stock shall be entitled to elect at each annual election two directors, but in the default of payment in full of eight quarterly dividends on the preferred stock, the holders of the preferred stock shall be entitled to elect a majority of the board, and to continue such majority in office until the defaults are made good, after which, and as long as no similar defaults again occur and continue, the entire voting power for the election of directors, with the exception of the election of two directors, shall vest in the common stock.

The written consent or the vote of the holders of at least three-fourths of the outstanding preferred stock shall be necessary to validate (al) the creation of the outstanding preferred stock shall be necessary to validate (al) the creation of the outstanding preferred stock shall be necessary to validate (al) the creation of the outstanding preferred stock shall be necessary to which property may hereafter be acquired, on which the Company (except purchase money mortgages and mortgages given to refund and extend mortgages existing upon property on December 15, 1922, in an equivalent principal amount of the mortgages subject to which property may hereafter be acquired, on which the Company hereafter be acquired to an amount in excess of 50,000 shares of the maturing within one year from the date of the mortgage property of the Company except purchase made in the usual course of buils receivable and quick assets as col